



Norwegian Air Shuttle – Investor Presentation

April 2022

Norwegian today

Strong Nordic presence - proven, profitable routes



Leading Nordic brand

Market position pre COVID-19*



Trusted and well known brand in all Nordic countries

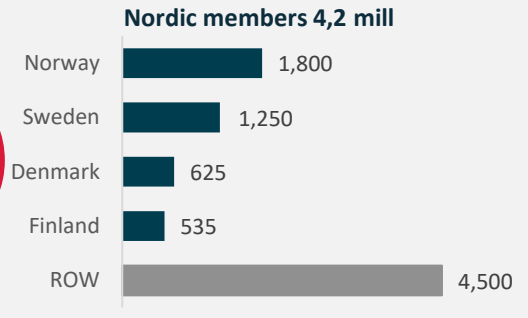


Our customers consider Norwegian as a **smart choice** when traveling by air



Experiencing strong tailwind and clear positive trends across **key brand metrics****

Norwegian Reward



Cashpoint balance as **driver for market share**



Members book more frequent and at **higher value** (+10%)



Industry-leading program - strong advantage against new entrants

Summer schedule – close to 280 routes



*Market share in kilometres (ASK) based on scheduled data for 2019 from OAG

**Norwegian Brand Tracker Survey managed by Kantar

Norwegian restructuring – NIBD reduced 96%

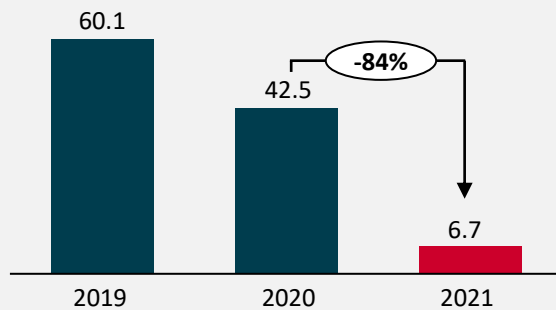


1

Secured debt

- Long-haul discontinued and fleet reduced to 51 aircraft
- Negotiated new lease terms including lower rates, shorter duration and PBH-agreements
- NAS07 and NAS08 bonds refinanced into new NOK 750 million NAS13 bond

Secured debt (NOK billion)

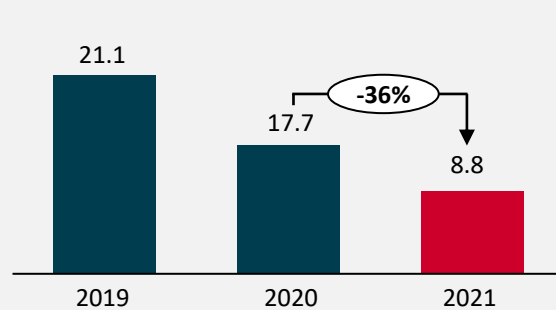


2

Unsecured debt

- Unsecured debt significantly crammed down and converted into Dividend Amount
- Retained Claim Bonds resulting from eligible creditors subscribing for shares in Private Placement and New Capital Perpetual Bonds

Unsecured debt (NOK billion)

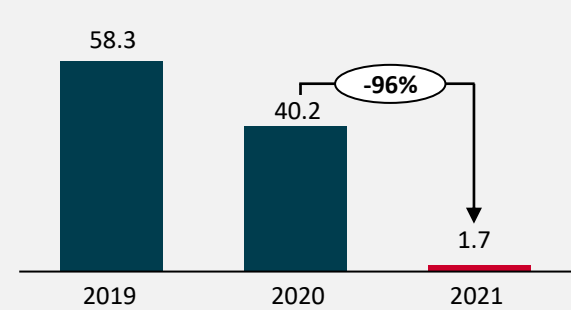


3

Net interest-bearing debt

- Capital raise of up to NOK 6,000 million completed May 2021
- Strong liquidity discipline – cash and equiv. NOK 7.7 billion at year-end 2021
- Holdbacks from credit card acquirers coming significantly down

Net interest-bearing debt (NOK billion)

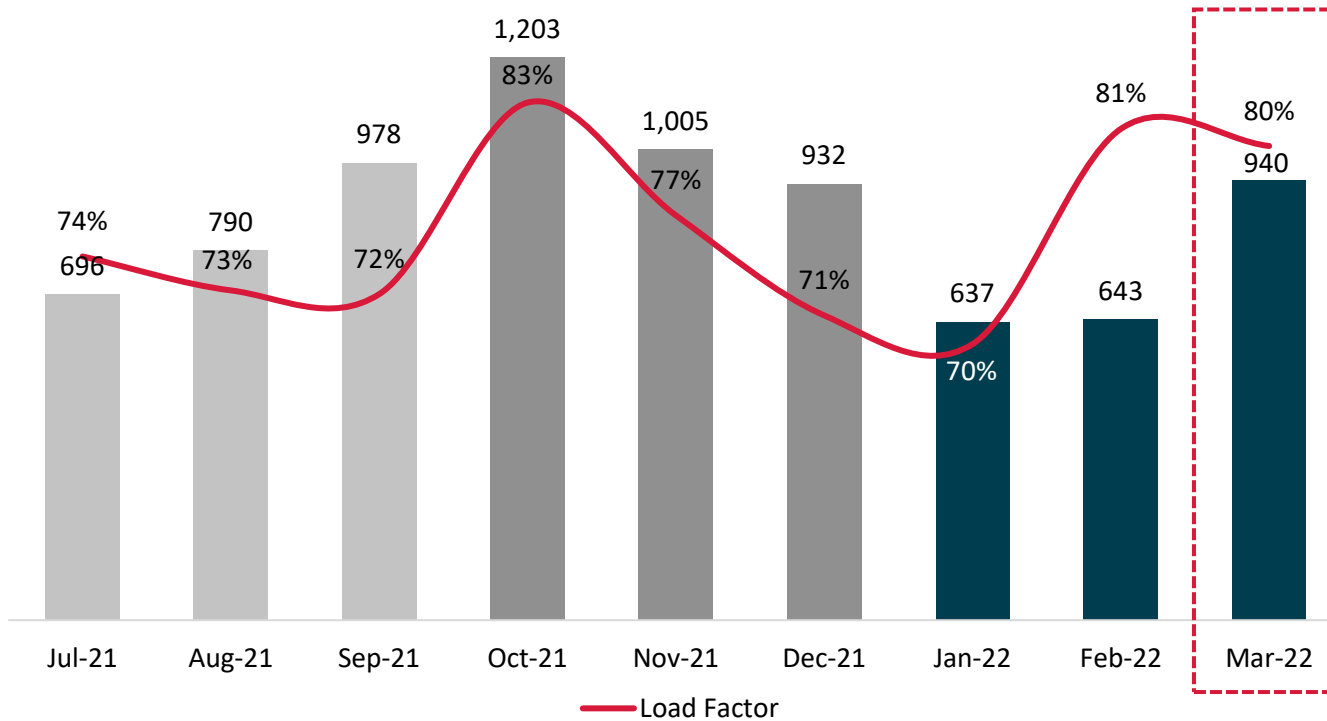


Traffic figures trending up



Traffic – PAX per month and load factor

No. of revenue passengers (1,000)



- Satisfying **load factor** with ramp up - production up 36% mom
- **Summer program** started 27 March
- **Yields** marginally higher mom
- Early Q1 affected by omicron - utilising **PBH** agreements

Sales momentum into summer season



Traffic development

- Omicron demand impact in Dec. – Feb.
- **Adjusting capacity** to demand in Q1 – utilising **PBH** agreements

Booking momentum

- Strong development in sales ahead of summer
- **Fares significantly up from 2019**
- Ukraine invasion - bookings quickly recover
- **Strong pent-up demand** for holiday travel:

schengenvisa.info news

Tourism
WTTTC Foresees Strong Recovery of European Travel & Tourism in 2022
January 21, 2022 [Subscribe to our daily news digest](#)

Spain's tourist sector seen reaching 88% of pre-pandemic size in 2022
Reuters

Nyheter → TV 2 Play

Utenlandsferier utsolgt – men her er det fortsatt plass i påskeferien
Til tross for fulle flyseter er fortsatt noen muligheter for etternølerne, ifølge reiseaktørene.
Isabel Müller Eidhamar
Publisert 15 timer siden

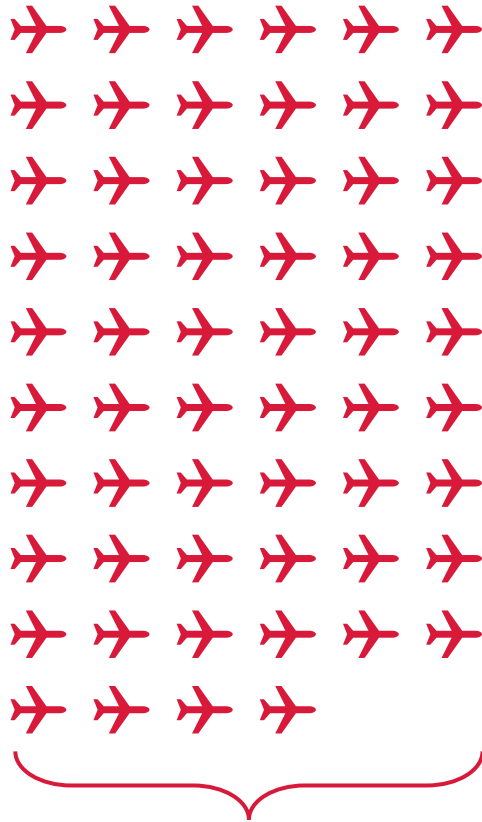
7-day rolling sales figures (abs) – All markets*



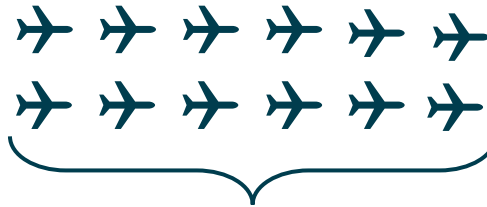
*Travel anytime, company data as of 3 April 2022

The way forward

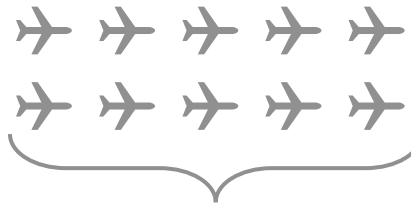
Ramping up - 70 aircraft for peak summer



→ **58 aircraft** current operational fleet



→ **12 additional aircraft** sourced for summer



→ **10 additional** (737 MAX 8) sourced for summer 2023

→ Fleet increasing to **80 aircraft**



- Solving “winter problem” with seasonal flexibility on fleet and crew
- 19 aircraft with **full PBH** for winter 2022/23
- Increased **crew flexibility** with temporary hires

- New **fuel-efficient aircraft** reduce emissions and saves cost
- Utilising **technology** to improve operational efficiency
- **45 % reduction** in carbon emission per RPK by 2030



Summary



Capitalising on summer demand surge

- Fleet of 70 aircraft for summer 2022 – 80 for summer 2023
- Bookings improving with strong pent-up demand
- Targeted marketing and sales efforts
- Attractive reward program



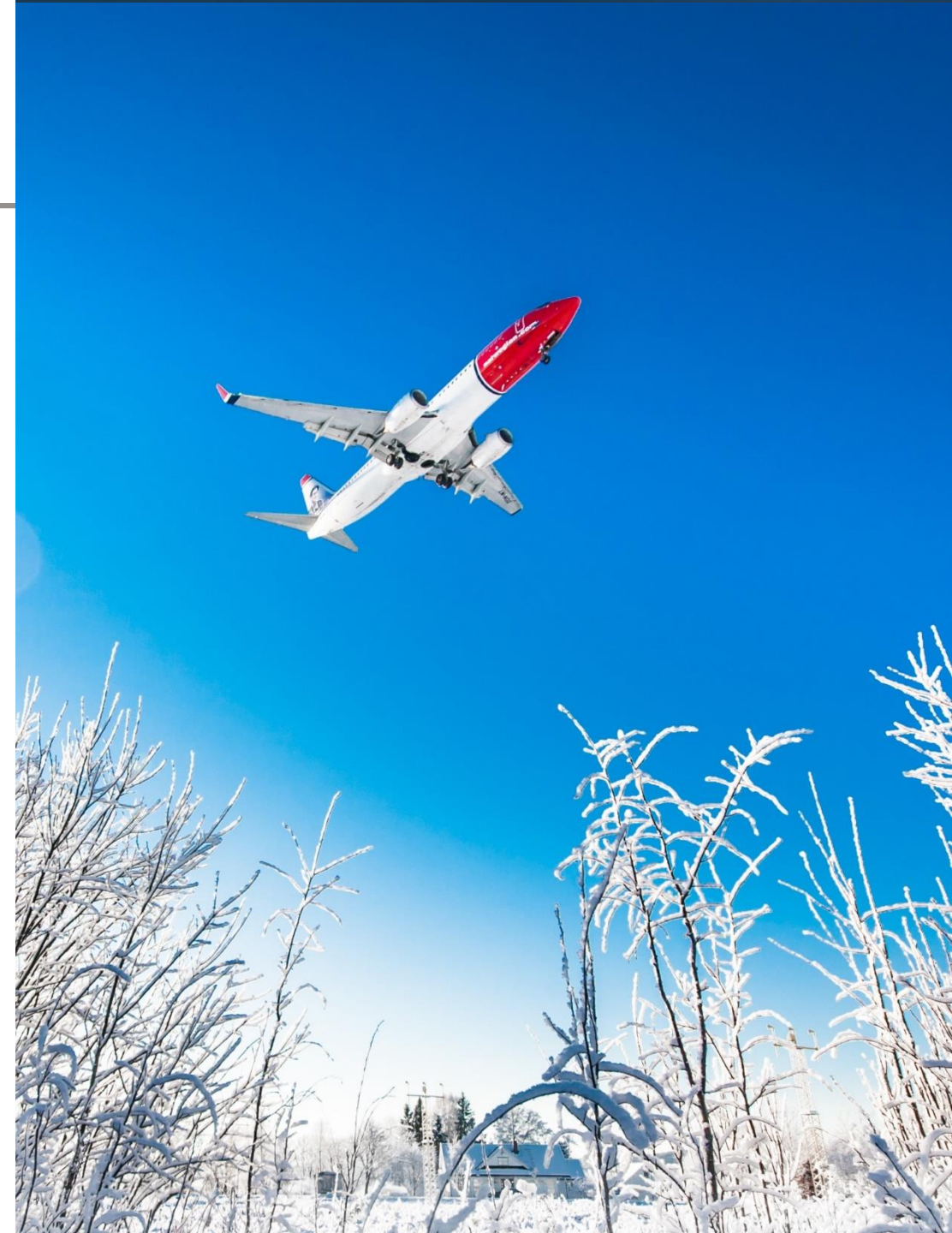
Robust balance sheet and flexible cost structure

- Omicron and increased fuel price impacting Q1 – preserving liquidity
- Seasonal flexibility through PBH agreements and flexible crew arrangements
- Ownership cost reduced significantly



Targeting increased production and reduced CASK

- 28,000 million ASK target for 2022
- Leading cost position in Nordics
– positioned to compete with all market players



Fly Norwegian

Book tickets at [Norwegian.com](https://www.norwegian.com)

Appendix

Q4 earnings – delivering positive profits

<i>NOK million</i>	Q4 2021	Q3 2021	Chng. (QoQ)		Full year 2021	Full year 2020
Passenger revenue	2,032	1,517			3,912	6,455
Ancillary passenger revenue	444	388			941	1,535
Other revenue	75	22			215	1,105
Total operating revenue	2,550	1,927	+623		5,068	9,096
Personnel expenses	644	522	} → Costs +18% QoQ on increased production and fuel costs } → NOK Jet fuel price +13% QoQ		2,085	2,921
Aviation fuel	725	546		1,414	2,007	
Airport and ATC charges	342	289		820	772	
Handling charges	320	245		757	1,392	
Technical maintenance expenses	277	189		855	1,792	
Other operating expenses	329	442		1,390	1,962	
EBITDAR excl other losses/(gains)	-87	-305	+218		2,254	1,751
Other losses/(gains)	-201	-326			-737	3,005
EBITDAR	114	21	+93		-1,516	-4,755
Aircraft lease, depreciation and amortization	377	317			1,270	6,197
Operating profit (EBIT)	-263	-295	+33		-2,786	-23,768
Net financial items	380	464			4,662	1,643
Profit (loss) before tax (EBT)	117	169	-51		1,876	-22,133

Balance sheet strengthening quarter on quarter

<i>NOK million</i>	31 Dec. 2021	30 Sep. 2021	
Intangible assets	2,071	2,054	
Tangible fixed assets	6,768	5,827	→ Leasing new aircraft
Total non-current assets	8,961	7,973	
Receivables	2,153	2,925	→ Holdbacks reducing
Cash and cash equivalents	7,695	7,635	→ Strong cash position
Total current assets	9,864	10,648	
ASSETS	18,825	18,621	
<hr style="border-top: 1px dashed red;"/>			
Equity	3,270	2,526	
Non-current debt	8,541	7,692	→ Leasing new aircraft
Other non-current liabilities	1,071	1,365	
Total non-current liabilities	9,613	9,058	
Air traffic settlement liabilities	1,324	1,557	
Current debt	836	585	
Other current liabilities	3,783	4,896	
Total current liabilities	5,943	7,038	
Liabilities	15,556	16,095	
Equity ratio (%)	17.4	13.6	→ Improved equity position

Net interest bearing debt			
<i>NOK million</i>	31 Dec. 2021	30 Sep. 2021	Chng. (QoQ)
Cash & equiv.	7,695	7,635	+59
Aircraft financing	6,016	4,974	+1,041
NAS 13	700	700	
Other IB debt	137	136	
Retained claims bond	2,525	2,467	+58
NIBD	1,683	642	+1,041

→ **Planned NIBD increase** with aircraft sourcing
– 8 aircraft entering fleet per year-end

20 largest shareholders as of 31 December 2021*

	Name	Country	Number of shares	Per cent
1	Geveran Trading Company, Ltd.	Cyprus	134,123,801	14.4 %
2	Sundt AS	Norway	124,003,198	13.4 %
3	Folketrygdfondet	Norway	60,165,405	6.5 %
4	DNB Asset Management AS	Norway	59,068,682	6.4 %
5	Davy Stockbrokers	Ireland	31,840,332	3.4 %
6	Keskinäinen eläkevakuutusyhtiö Varma	Finland	27,500,000	3.0 %
7	Nordnet Bank AB.	Norway	26,773,193	2.9 %
8	Silver Point Capital, L.P.	United States	26,489,130	2.9 %
9	Centerbridge Partners, L.P.	United States	22,480,439	2.4 %
10	Avanza Bank AB	Sweden	22,176,441	2.4 %
11	Contrarian Capital Management, LLC	United States	18,304,923	2.0 %
12	Handelsbanken Asset Management	Sweden	17,861,186	1.9 %
13	Ludvig Lorentzen AS	Norway	11,249,305	1.2 %
14	Nordea Funds Oy	Finland	11,161,001	1.2 %
15	KLP Forsikring	Norway	10,288,769	1.1 %
16	Brumm AS	Norway	10,000,942	1.1 %
17	Swedbank AB	Sweden	9,657,707	1.0 %
18	Arctic Fund Management AS	Norway	8,723,966	0.9 %
19	BofA Global Research (UK)	United Kingdom	7,423,879	0.8 %
20	Citibank N.A. Private Bank	United States	6,698,455	0.7 %
	Top 20 shareholders		645,990,754	69.6 %
	Other shareholders		282,527,742	30.4 %
	Total number of shares		928,518,496	100.0 %

**) The data is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however Norwegian Air Shuttle ASA cannot guarantee the accuracy of the analysis.*